

Maine Revised Statutes

Title 18-B: TRUSTS HEADING: PL 2003, c. 618, Pt. A, §1 (new); §2 (aff) Effective 7/1/05

Chapter 4: CREATION, VALIDITY, MODIFICATION AND TERMINATION OF TRUST HEADING: PL 2003, c. 618, Pt. A, §1 (new); §2 (aff) Effective 7/1/05

§402. REQUIREMENTS FOR CREATION

1. Requirements. A trust is created only if:

A. The settlor has capacity to create a trust; [2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF).]

B. The settlor indicates an intention to create the trust; [2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF).]

C. The trust has a definite beneficiary or is:

(1) A charitable trust;

(2) A trust for the care of an animal, as provided in section 408; or

(3) A trust for a noncharitable purpose, as provided in section 409; [2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF).]

D. The trustee has duties to perform; and [2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF).]

E. The same person is not the sole trustee and sole beneficiary. [2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF).]

[2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

2. Definite beneficiary. A beneficiary is definite if the beneficiary can be ascertained now or in the future, subject to any applicable rule against perpetuities.

[2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

3. Power to select beneficiary; failure of power. A power in a trustee to select a beneficiary from an indefinite class is valid. If the power is not exercised within a reasonable time, the power fails and the property subject to the power passes to the persons who would have taken the property had the power not been conferred.

[2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

SECTION HISTORY

2003, c. 618, §A1 (NEW). 2003, c. 618, §A2 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to

change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.